



The City of Seattle

## Landmarks Preservation Board

Mailing Address: PO Box 94649, Seattle WA 98124-4649

Street Address: 600 4th Avenue, 4th Floor

### STAFF REPORT LPB 472/20 REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: Bon Marche / Macy's

ADDRESS: 300 Pine Street, 863423-0010, Unit 1

OWNER: Pine Street Owner L.P.

MAILING ADDRESS: 100 Pine Street, Ste. 3000, San Francisco, CA 94111

CONTACT PERSON: Paul Brenneke, (415) 446-9250, paul.brenneke@sortis.com

LANDMARK VERIFICATION: City of Seattle Landmark, Council Ordinance No. 125105

REHABILITATION PERIOD: May 1, 2019 – October 1, 2020 (Phase 1 of 3)

SUBMITTED REHABILITATION COSTS: \$ 21,188,405.32

ELIGIBLE REHABILITATION COSTS: \$ 21,188,405.32

DISALLOWED COSTS: None

Total Assessed Value: L - \$ 16,043,200; I - \$ 12,612,100; T - \$ 28,655,300

Percentage Value of Rehabilitation: 168%

Approval of Rehab Work: Work for designated portions of the property was performed in conformance with Certificates of Approval issued by the Landmarks Preservation Board.

**Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Valuation: Bon Marche/Macy's Building, 300 Pine Street, that this action is based upon criteria set forth in Title 84 RCW Chapter 449; that this property has been substantially improved in the 24-month period prior to**

**application; and that the recommendation is conditioned upon the execution of an agreement between the Landmarks Preservation Board and the owner.**